

**UNITED STATES BANKRUPTCY COURT  
WESTERN DISTRICT OF TEXAS  
SAN ANTONIO DIVISION**

<b>IN RE:</b>	§	<b>Chapter 7</b>
	§	
<b>LEGENDFARY FIELD EXHIBITIONS, LLC.</b>	§	<b>Case No. 19-50900-CAG</b>
	§	
<b>AAF PLAYERS, LLC;</b>	§	<b>Case No. 19-50902-CAG</b>
	§	
<b>AAF PROPERTIES, LLC;</b>	§	<b>Case No. 19-50903-CAG</b>
	§	
<b>EBERSOL SPORTS MEDIA GROUP, INC.;</b>	§	<b>Case No. 19-50904-CAG</b>
	§	
<b>LFE 2, LLC;</b>	§	<b>Case No. 19-50905-CAG</b>
	§	
<b>WE ARE REALTIME, LLC</b>	§	<b>Case No. 19-50906-CAG</b>
	§	
<b>DEBTORS,</b>	§	
		<b>(SUBSTANTIVE CONSOLIDATION OF ALL 6 CASES INTO ONE CASE, LEGENDARY FIELD EXHIBITIONS, LLC, CASE NO. 19-50900-CAG) JOINTLY ADMINISTERED UNDER CASE NO. 19-50900-CAG</b>

**TRUSTEE’S MOTION TO COMPROMISE CONTROVERSY UNDER  
BANKRUPTCY RULE 9019 WITH PROOF OF THE PUDDING MGR, INC.**

**THIS PLEADING REQUESTS RELIEF THAT MAY BE ADVERSE TO YOUR INTERESTS.**

**IF NO TIMELY RESPONSE IS FILED WITHIN TWNETY-ONE (21) DAYS FROM THE DATE OF SERVICE, THE RELIEF REQUESTED HEREIN MAY BE GRANTED WITHOUT A HEARING BEING HELD.**

**A TIMELY FILED RESPONSE IS NECESSARY FOR A HEARING TO BE HELD.**

Randolph N. Osherow, chapter 7 trustee of the consolidated bankruptcy estate of Legendary Field Exhibitions, LLC (the “Trustee”), files this motion to compromise controversy with Proof of the Pudding MGR, Inc. (“POTP”) under Rule 9019 of the Federal Rules of

Bankruptcy Procedure.

**Summary of Relief Requested**

1. The Trustee seeks approval of a settlement reached with POTP. Under the proposed settlement, POTP will pay the Trustee the sum of \$13,000.00 and the parties will exchange mutual releases. A complete description of the settlement is set forth below.

**Background**

2. On April 19, 2019, Legendary Field Exhibitions, LLC and certain related entities (the “Debtors”) filed their voluntary petitions for relief under Chapter 7, Title 11 of the United States Code (the “Bankruptcy Code”) in the United States Bankruptcy Court for the Western District of Texas, San Antonio Division (the “Bankruptcy Court”), thereby commencing the bankruptcy cases<sup>1</sup>.

3. The Trustee is the duly appointed chapter 7 trustee in the case.

4. During the course of his investigation of the bankruptcy cases, the Trustee identified approximately \$163,392.17 in payments received by POTP within 90 days of the Petition Date.

5. On November 12, 2020, Trustee sent a demand letter to POTP asserting that POTP had received certain payments from the Debtors that were avoidable under 11 U.S.C. § 547 of the Bankruptcy Code.

6. After the Trustee sent his preference demand, POTP provided the Trustee with documentation in support of its defenses. Specifically, POTP provided information that POTP had provided subsequent new value that would significantly limit POTP’s alleged exposure to

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<sup>1</sup> The substantively consolidated cases are *In re Legendary Field Exhibitions, LLC*, Case No. 19-50900; *In re Ebersol Sports Media Group, Inc.*, Case No. 19-50904; *In re AAF Players, LLC*, Case No. 19-50902; *In re AAF Properties, LLC*, Case No. 19-50903; *In re LFE2, LLC*, Case No. 19-50905; and *In re We are Realtime, LLC*, Case No. 19-50906.

approximately \$13,000. This information and documentation precipitated a discussion of POTP's true exposure in the case. After negotiation, the Trustee and POTP reached an agreement to resolve all claims and causes of action between them. Attached as **Exhibit A** is a copy of the Settlement Agreement between the Trustee and POTP.

### **Proposed Settlement and Compromise**

7. Subject to Bankruptcy Court approval, POTP and the Trustee have agreed to the following:

- POTP will pay the sum of \$13,000.00 in good and available funds to the Trustee (the "Settlement Payment") within 5 days of entry of an Order approving this agreement (the "9019 Order");
- The Trustee and POTP will exchange mutual releases; and
- POTP will not file a proof of claim.

### **Merits of Compromise**

8. The merits of a proposed compromise should be judged under the criteria set forth in *Protective Comm. for Indep. Stockholders of TMT Trailer Ferry, Inc. v. Anderson*, 390 U.S. 414 (1968). *TMT Trailer* requires that a compromise must be "fair and equitable." *TMT Trailer*, 390 U.S. at 424; *In re AWECO, Inc.*, 725 F.2d 293, 298 (5th Cir.), *cert. denied*, 469 U.S. 880 (1984). The terms "fair and equitable" mean that (i) senior interests are entitled to full priority over junior interests; and (ii) the settlement is reasonable in relation to the likely rewards of litigation. *In re Cajun Electric Power Coop.*, 119 F.3d 349, 355 (5<sup>th</sup> Cir. 1997); *In re Jackson Brewing Co.*, 624 F.2d 599, 602 (5<sup>th</sup> Cir. 1980).

9. In determining whether a proposed compromise is fair and equitable, a Court should consider the following factors:

- (i) the probabilities of ultimate success should the claim be litigated;

- (ii) the complexity, expense, and likely duration of litigating the claim;
- (iii) the difficulties of collecting a judgment rendered from such litigation; and,
- (iv) all other factors relevant to a full and fair assessment of the wisdom of the compromise.

*TMT Trailer*, 390 U.S. at 424. The Trustee believes that the proposed settlement satisfies the requirements established by the Supreme Court in *TMT Trailer*.

### **Analysis of Proposed Compromise**

10. Probabilities of Ultimate Success. During their discussions, POTP and the Trustee analyzed the various strengths and weaknesses of the various claims and defenses present in the preference demand. The Trustee believes that he would prevail on a portion of his claim. However, the Trustee recognizes that POTP has raised significant defenses to the preference demand. POTP believes that it has a complete defense under 11 U.S.C. § 547(c)(2) and (c)(4) that, if successful, would eliminate exposure. POTP provided documentation that it provided more than \$166,000 in unpaid new value to the Debtors. Accordingly, POTP believes that it has no liability to the Trustee. Both parties acknowledge that a certain degree of uncertainty always exists with respect to litigation. The Trustee believes that the proposed settlement and compromise fairly recognizes his anticipated recovery on the preference claims without continued litigation. The parties have attempted to achieve a resolution that minimizes the potential damage and risk to all parties, including the estate's unsecured creditors.

11. After application of new value and ordinary course defenses that are likely available, POTP would be exposed to preference liability of \$13,000.00 in preferential payments. Consequently, the Trustee has determined that the proposed compromise is in the best interest of all concerned parties.

12. Complexity, Expense and Likely Duration. Should the Trustee bring an adversary proceeding that would be litigated to conclusion, the Trustee estimates that a trial would last 3 or 4 hours. Briefing, discovery and preparation for trial would require several days of attorneys' time. Counsel for the Trustee has been retained in this case on a contingency fee basis. Accordingly, the estate would not incur additional attorneys' fees in connection with the litigation through trial.

13. Difficulties of Collection. If a judgment were rendered in an amount sought by the Trustee, the Trustee believes that he would be able to recover from POTP.

14. Other Factors. The Trustee believes that the proposed compromise is equitable and in the best interest of the estate. The parties avoid the time and expense of litigation, the estate receives cash for distribution to creditors and significant claims are withdrawn.

Accordingly, the Trustee requests that this Court approve the proposed settlement and compromise set forth above and for such other relief as is just.

**Dated: February 12, 2021.**

Respectfully submitted,

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**Certificate of Service**

I hereby certify that a true and correct copy of the foregoing instrument was duly served by United States first class mail, with proper postage affixed to all parties listed on the attached Service List and by electronic transmission to all registered ECF users appearing in the case on this 22nd day of February 2021 and by regular first class mail postage prepaid on February 23, 2021..

/s/ Brian S. Engel  
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